

THE RIO NEWS.

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VOL. XII.

RIO DE JANEIRO, AUGUST 15th, 1885

NUMBER 23

OFFICIAL DIRECTORY

AMERICAN LEGATION.—No. 157, Rua das Laranjeiras.
THOMAS J. JARVIS, Minister.

BRITISH LEGATION.—No. 76, Marquês d'Alhâmanes.
RICHARD G. TOWNLEY, Acting Chargé d'Affaires.

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BRITISH CONSULATE GENERAL.—No. 7, Travessa de D. Manuel. GEORGE THORNE RICKETTS, Consul General.

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CHRIST CHURCH.—Rua do Exame do Verge. Divine Service every Sunday at 11 a.m. and on the 2nd and 4th Sundays in each month at 7:30 p.m. Holy Communion on the first Sunday in each month in church, and on the Great Festivals at noon, in the morning. Holy Baptism every Sunday after the morning Service.

N.B.—All notices should be sent to the Clerk.
FREDERICK YOUNG, M. A., Chaplain.
157 Rua das Laranjeiras.
ALBERT ALLEN, Clerk.
135 V. Rua das Laranjeiras.

PRE-CHURCH.—No. 15 Travessa da Barreira. Services in Portuguese at 11 o'clock a.m. and 7 o'clock p.m., every Sunday; and at 7 o'clock p.m., every Thursday.

METHODIST EPISCOPAL CHURCH.—Largo do Catete. English services: Sunday School 10 a.m.; preaching 11:30 a.m. Sundays; prayer-meeting 7:30 p.m. Fridays. Portuguese services: Sunday School 6:30 p.m.; preaching 7:30 p.m. Sundays; prayer-meeting 7:30 p.m. Wednesdays.

J. L. KENNEDY, Pastor.
Residence: Rua Salvador, 27 A.

RIO SEAMENS' MISSION AND READING ROOM.—Open daily, No. 89 Rua da Misericórdia. Divine Service on Sundays and Wednesdays at 11 a.m. Salvo free and easy on Tuesday Evenings at 7 p.m. A hearty welcome to all. The most desirous of helping by gifts of papers, books, left off clothing, etc. can do so by sending to the above address, or the Missionary will gladly call where and when required.

THOMAS HOOPER, Missionary.

BRITISH AND FOREIGN BIBLE SOCIETY.—Deposit No. 71, Rue Sete de Setembro, Rio de Janeiro.
JOÃO M. G. DOS SANTOS, Agent.

IGREJA EVANGÉLICA FLUMINENSE.—No. 16, Travessa das Paróquias. Services in Portuguese at 10 o'clock, a.m., and 6 o'clock p.m., every Sunday; and at 7 o'clock p.m., every Wednesday. Sunday school at 3:30 p.m.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express. Upward, leaves Rio at 5 a.m.; arriving at Barra (distance) at 7:24 a.m.; Entre Rios (central line) 9:28 a.m.; Lafayette (Queluz) 10:00 a.m.; Porto Novo (branch from Entre Rios) 11:23 a.m.; Cachoeira (S. Paulo branch) 11:43 a.m.; São Paulo (for S. P. & Rio Rj) 6 p.m. Downward/leaves São Paulo 6 a.m.; Lafayette 7:30 a.m.; Porto Novo 1:20 p.m.; arriving at Barra 4:20 and Rio 6:55 p.m. Connects with Valença line at Desengano; Rio das Flores line at Comércio; União Mineira line at Seropédica; Oeste de Minas (S. João d'El-Rey) line at São Leopoldina line at Porto Novo; and São Paulo and Rio de Janeiro line at Cachoeira.

Lined Express. Upward, leaves Rio at 6 a.m.; arriving at Barra at 9:05 a.m.; Entre Rios 10:35 p.m.; Porto Novo 5:30 p.m.; Cachoeira 6:00 p.m.; Downward, leaves Cachoeira at 6:40 a.m.; Porto Novo 6:30 a.m.; Entre Rios 10:38 a.m.; arriving at Barra 2:14 p.m. and at Rio at 5:30 p.m.

Mixed Trains. Leave Rio at 8:30 a.m., and 3 p.m., the first going to Entre Rios and the second to Barra do Pêny.

CANTAGALO R.R.— Leaves Niterói (Sant'Anna) 7:15 a.m., arriving at Nova Friburgo 12:05; Corderio 6 hours from trawny front Cantagalo 12:42 and Macuco 3:48 p.m. Return train leaves Macuco 8:30, Corderio 9:48 and Nova Friburgo 12:25 p.m., arriving at Niterói 4:55 p.m. A ferry boat runs between Rio and Sant'Anna, connecting with trains.

CORCOVADO R.R.— Trains leave the Station at Cosme Velho, Laranjeiras, at 6, 7:30, 9:10, 10:50 a.m. and 12:30, 2:00, 3:30 and 5:30 p.m. on Sundays and holidays; and at 6:30 and 7:15 a.m. and 5:30 p.m. on week-days.

PETROPOLIS STREAMERS and R.R.— Steamers leave Trancão Mauá at 4 p.m. week days and 7:20 a.m. Sundays and holidays. Returning, trains leave Petrópolis at 7:30 a.m. week days and 4 p.m. Sundays and holidays.

LIBRARIES, MUSEUMS, &c.

BRITISH SUBSCRIPTION LIBRARY.—Rua do Ouvidor, No. 31, 1st floor.
BIBLIOTHECA NACIONAL.—Rua do Passo, No. 45.
BIBLIOTHECA FLUMINENSE.—No. 6a, Rua do Ouvidor.
MUSEU NACIONAL.—Praça do Acúmulo, cor. Rua da Consolação.
GABINETE PORTUGUÊS DE LEITURA.—No. 12 Rua dos Bandeirantes.

Medical Directory

DR. GUSTAVO DOS SANTOS, Surgeon and Physician. Residence: Rua do Haddock Lobo, No. 70. Office Rua do Rosário No. 139, from 1 to 10 p.m.
DR. ALEXANDRE CATARINA—Surgeon and Physician.—Office, Rua Príncipe de Março No. 22. From 1 to 3:30 p.m. Residence, Rua de S. Francisco Xavier No. 47.

DR. W. J. FAIRBAKES.—M. D., Edin. Surgeon and Physician. Office, Rua 1º de Março, No. 49 from 12 to 1 p.m. and 4 to 6:30 p.m. Residence: Rua D. Carolina, Belo Horizonte. Med. Director of Equitable Life Ins. Co. of N.Y.

Chemists & Druggists.

C. A. SANTOS, Dispensing Chemist. Rua da Matosinhos No. 51.

F. A. DUVEL, Dispensing Chemist. Rua Príncipe de Março No. 9. Bay Rum.

Hotels.

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J. F. FREITAS, Proprietor.
Recently enlarged and refitted.

HOTEL BRAGANÇA

PETROPOLIS.
ANTONIO PEREIRA CAMPOS, Proprietor.
The oldest and best known hotel in Petrópolis. Centrally situated and specially adapted for transient visitors.

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Boa Vista, Tijuca. Charles Uttenreuter, Proprietor. *late manager of Whyte's Hotel*. Established in the best situation in Tijuca. English, French, German and Portuguese spoken.

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and
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Further Agencies, suitable to their lines of business—Hand, wine, Domestic goods, Specie, etc., etc., are respectfully solicited.

WENCESLAU GUIMARÃES & CO.

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Importers of

Opera, Douro and Lisbon wines; of the best qualities in bottles or in casks, and under the private marks of the house.

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Dealers in

Burgundy, Rhine and Mosel wines, Sherries, Champagnes, Cognacs and Liqueurs of the best brands.

Rua da Alfândega, 83.

WILSON, SONS & CO., (LIMITED)

2, RUA DA MARINHAS,
RIO DE JANEIRO.

AGENTS OF THE

Pacific Steam Navigation Company,

United States & Brazil Mail S.S. Co.,

etc. &c.

and the

Commercial Union (Fire & Marine) Assurance Co.

Cost.—Wilson, Sons & Co. (Limited) have depots at the chief Brazil Ports, and among others supply coal under contract to:

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Her Britannic Majesty's Government;

The Transatlantic Steamship Companies &c.

Insurance.—Fire & Marine Insurances effected at moderate rates.

Bonded Warehouses on the Island, Mocangué Pequeno for the storage of Merchandise in transit.

Tug Boats always ready for service.

Establishments: Wilson, Sons & Co. (Limited), London, Rio, Bahia, Pernambuco, Santos & Patahyba do Norte.

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PUBLISHED TRIMONTHLY
for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOURUEX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs; a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of heights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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Subscription: 20\$00 per annum for Brazil,

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RIO DE JANEIRO, AUGUST 15th, 1885.

THERE has been little business of general interest transacted in the Chambers since our last report. In the Senate the most important discussions have been upon the trade marks bill, which passed its second reading on the 11th. The bill legitimating natural children was finally passed with amendments on the 11th and was sent back to the Chamber for concurrence. In the Chamber there has been much debate, but with little result. The Saravia emancipation project, as amended in committee, was finally voted in third reading, on the 13th inst. The clause giving authority to the government to make exceptions in the imposition of the 5% tax was struck out at the last moment, in spite of ministerial opposition. The bill now goes to the Senate. A deficiency bill was presented by the minister of agriculture on the 4th, and various questions have been asked the government about the D. Pedro I railway, the Pernambuco fresh beef monopoly and the reimposition of customs duties on imports by the provincial government of Pernambuco. Regarding the latter, the premier admitted their unconstitutionality and said that the duties would not be collected in the imperial custom houses.

THE Saravia project was voted in third reading in the Chamber on the 13th instant. The publication of the bill this morning, as we are going to press, leaves us no time for either a translation, or a summary of its provisions. Its most general features are: a new registry; liberation of slaves over 65; liberation of slaves over 60 with condition of three years service; fixed official values of slaves; surtax of 5% on all imports except export duties; authorized emission of 5% policies for liberation of slaves; five years usufruct of slaves where proprietors wish to substitute slave by free labor, the indemnity to be paid from the fund and one-half the wages of the freedmen fixed by master and judge; compulsory domicile of five years for all freedmen liberated by the fund, under jurisdiction of police, and under penalty of enforced labor for the state; compulsory service under labor contracts for all freedmen, under penalty of imprisonment and judicial lease of services by arbitrary contracts; and the establishment of state agricultural colonies under military control as penal establishments for unemployed freedmen. As a whole this bill is one of the most iniquitous and discreditable attempts at legislation which has thus far been attempted in connection with the emancipa-

tion of Brazilian slavery. It will settle nothing, except that its framers and supporters are wholly incompetent to deal with the question.

THE recent action of the government in the matter of quarantine on arrivals from Spanish ports and Marseilles shows a decided advance on the course pursued last year, and is therefore entitled to hearty commendation. Instead of prohibiting all communication with suspected arrivals, they are to be allowed to enter quarantine at Ilha Grande, and all vessels on which cases of cholera have occurred are to be furnished with all supplies required before sending them back to their places of departure. These dispositions are no more than what should be accorded in every Christian country; in fact they are the least that a humane government can do. Under efficient health officers, there need be no danger whatever through such provisions. If cholera gains admission here, it is safe to predict that it will be through other agencies than those of a good quarantine at Ilha Grande, or the furnishing of supplies to vessels in distress. Besides these, one other regulation has been made which reflects great credit on the advance which the government has made from last year—and that is the closing of all other Brazilian ports to these suspected arrivals except that of Rio de Janeiro, thus centering all quarantine restriction at one place. During the cholera excitement of last year we called attention to the manifest absurdity of imposing sanitary observation or quarantine at all the ports of call along the coast. If such observation or quarantine was rigidly enforced at the first port—say Pernambuco—then its repetition at all subsequent ports—say Bahia and Rio—must be wholly unnecessary, and becomes therefore nothing less than an unjustified restriction upon commerce. We are glad to see that the government has followed out our suggestion on this respect, and that all quarantine restrictions therefore will be made effective at one point only. It is needless to add that such a quarantine will command much more confidence and respect, and will be a far better safeguard against the introduction of an epidemic disease. To this must be added a careful inspection and disinfection of merchandise from suspected ports, and an efficient steamship service between the quarantine station and this city.

THEIR have been two new schemes recently presented to our market. One of these is a projected *decreto* bank, and another is a project of Mr. Ladislau Paiva, a well known exchange broker, for the establishment of a bank of mutual guarantee based, apparently, somewhat upon the system of mutual insurance companies. The constitution and by-laws of the first not having been received, we are unable to say just exactly what the aims of the proposed institution are; but if, as we presume, the bank will serve as an endorser for one name commercial paper, its establishment will meet a decided want of the trade of Rio. The custom of selling goods upon credit is absolutely indispensable in trade, and all banks and prudent merchants fix such a limit for their customers, as accords with the best information obtainable as to their financial responsibility. This limit reached, it becomes necessary either to refuse a new offer from this customer, which may be the most advantageous for the business, or to increase a limit, with the accompaniment of uneasiness, or even anxiety. Here is just where a *decreto* bank would be of use. The bank—we take this for granted—obtaining information as to the financial position of traders, will take one name bills at such a rate as will furnish a fair remuneration

for the risk incurred, and the seller of the goods is relieved of all anxiety on the subject. The idea is not new, to be sure; it is known as "bill sharing" in the United States; but that it will be of great assistance to trade here seems unquestionable. Mr. Paridant's project seems to us somewhat complex. There are to be share-holders, and also parties interested in the profits or losses of the bank; beneficiary documents to bearer of no determined value, but entitled to a percentage of net profits, are to be issued, and also debentures with interest payable quarterly. The capital of the bank is fixed at 1,000,000\$ of which only 20 per cent. will be called up; the 80 per cent. remaining being retained to meet possible losses. The bank may not lend money upon mortgages. The weakest feature in this project seem to be a very inadequate capital, the constitution of committee of admission, which may hold almost Venetian powers as proposed customers, and the dependency upon the public for deposits to loan the customers money, upon their securities or documents deposited. If the bank proposes to loan a customer 10,000\$ and then discount the bill, or obligation, representing this loan, a capital of 200,000\$ is clearly inadequate; if a customer must submit his proposal to a committee, he might just as well apply to one of the banks now in operation, and, it seems to us, very questionable that the public will freely deposit in a bank, confessedly managed in the interest of those who are borrowing the funds deposited therein. We really see no advantages obtainable by the proposed *Banco Unido do Crédito*. An open "bill sharing" institution would be an advantage, but it must be clearly known as such, and prepared with sufficient capital to make its endorsement worth, at least, 1 per cent. on a four-months bill.

THERE are a few inconsiderate people in this imperial city who are forever accusing us of a chronic fault-finding disposition toward everything Brazilian. Even when we casually drop into enthusiastic commendation—which, it must be confessed, is not alarmingly frequent—we are credited with veiled sarcasm rather than sincerity. All this, let it be understood, is a gross injustice not only to ourselves but to the country, for it deprives us of the credit to which we are justly entitled, and the country of the priceless benefits which we are seeking to confer upon her. For the guidance of these profane commentators we wish to announce that we are now going to express our warmest approval of an enterprise recently initiated here, that we are not paid for doing so, that we have neither personal interest in the enterprise nor acquaintance with its founder, that we have no expectations of receiving a *comenda*, or an *habito*, or a *consulaz*, and that what we have to say must be taken as written and not as our critics imagine. Not long since a *comenda* was given at the Polytechnic by Lieut. Adolfo Pioheiro on the importance and desirability of a meteorological service for Brazil. His Majesty the Emperor was present, as usual, as was also nearly all the other *servants* and prominent scientific men of the city. The importance of a meteorological observatory for this capital, with all the necessary ramifications into the country for the diffusion of hydro-meteorological tranquility to agriculture, has long been recognized. Thus far our population has been compelled to depend upon corns and sore throats for warnings as to impending changes in the weather, but as both of these valuable instruments are subject to local disturbances not connected with the weather, absolute reliance can not always be placed upon them. The feeling that the good clothes of public officials and the bay and

wheat crops of planters should be no longer subject to the disturbing influences of tight boots and kumel, led Lieut. Pinheiro to make an exhaustive investigation into the systems employed by the Phenicians, Greeks and Romans, with a cursory divergence in regard to some recent experiments made in the United States and the editorial rooms of the *New York Herald*. From these studies he concluded that the establishment of a meteorological observatory in this city had become a national necessity. The monthly bulletins of the national astronomical observatory giving the aspect of the heavens for the month, or the thermometrical, barometrical and hygrometrical records of the same institution, although faithfully made by the porter when his private occupations permit, no longer satisfy the national aspiration. What the whole country needs is an observatory furnished with all the most approved instruments known to modern science, and superintended by Lieut. Pinheiro himself. Its value to the navy would be incalculable, as the minister of marine could then take in his new ironclads when it is about to rain, and the *Jaragua* could be prevented from suddenly springing a leak while placidly lying at anchor. And, above all, the desire of His Majesty for some new scientific diversion to relieve the wearying efforts to tranquillize agriculture, would then be satisfied. We are glad to say that this new enterprise has been most warmly received and commanded at the Polytechnic and in the highest circles of society, and is now on the high road to early realization. With its electric clock and daily weather bulletin, the Polytechnic will soon win a proud distinction in the scientific world, and will justly divide honors with the National Museum where so many valuable botanical investigations have recently been made into the rise and fall of Brazilian aboriginal pottery.

THE FINANCIAL SITUATION.

The recent issue of 25,000,000\$ of paper money and the proposed emission of 5% bonds of internal debt up to 6,000,000\$ per annum for the indemnification of slave-holders, coupled with the heavy floating indebtedness of the Treasury at the present time, renders necessary a careful inquiry into the financial situation of the country. Such an inquiry must necessarily be based upon official statements and upon incomplete and defective returns. Notwithstanding all this, however, the material in hand is sufficient to show that the finances of the country are in so critical a state that nothing but rigid economies and efficient management will save them from disastrous results.

According to the Paranaguá budget of 1883, the total revenue of the empire for the fiscal year 1884-85, just ended, was estimated at 130,915,400\$, and the net deposits at 2,500,000\$, making a total receipt of 133,415,400\$. This total was subsequently reduced to 133,049,400\$ in the debates on the budget. From the incomplete returns received up to the end of March last, the present minister of finance concludes that the revenue of that year will produce 122,775,108\$134, the net deposits 2,114,925\$501, and an emission of nickel coin 48,000\$, making a total of 124,935,028\$635, or a decrease of 8,111,371\$365 from the budget estimates. The imperfect returns of the preceding fiscal year, 1883-84, in which are included the receipts of many departments for a period of eighteen months, show a total revenue of 129,777,316\$726, and a net receipt of 4,163,079\$728 deposits, making a total of 133,940,396\$454. This total is of course much larger than the actual receipts of that year, but just how much it can not easily be determined. The custom

house at this port showed a falling off of over one per cent, from the receipts of 1882-83, and as the total receipts of that year were 129,597,753\$153, a proportional general decrease would give a total receipt of 128,301,775\$400, instead of the 133,940,396\$454 given in the official reports for 1883-84. From this it will be seen that in the three years reviewed there was a falling off in revenue of 4,659,724\$518, or a little over 3½ per cent.

For the current fiscal year, 1885-86, no budget has yet passed the Chambers, the budget of last year, which was itself an extension of that of 1883-84, having been prorogued for the first three months of the year. No budget has therefore been adopted since that of Premier Paranaguá of 30th October, 1882, which was based upon the incomplete official returns of the preceding two or three years. If no new budget is adopted for the current year during the present session, the revenue estimates will continue on the aggregate of 133,049,400\$, which is clearly as much above the probable revenue as it was above the actual revenue of last year. There is every reason for believing that the coffee crop for this year will be a large one and that the necessities of the planters will compel them to put it all on the market. Prices will therefore continue low, and the revenue from coffee exports will not be increased. The same may be said of sugar and of rubber. These are the three principal products exported from which revenue is derived, and upon which the prosperity of the country is based. From imports the outlook is no less unpromising. At this port the imports of last year showed a falling off of 9,820,474\$911 in official values, and 2,482,630\$895 in customs revenue, which loss was not made good by the largely increased export of coffee. The total loss of customs revenue for the year at this port was 924,933\$585, and of internal revenue 129,638\$178. At Pauá the falling off in customs receipts amounted to 3,840,270\$338, at Pernambuco 3,278,840\$339, and at Bahia 1,254,859\$325. At none of these places has there been such an improvement in business as to warrant an increased revenue estimate for the current year. On the contrary, the continued depression in business, the diminishing purchasing power of the people through small wage earnings and tax burdens, and the probable increased cost of goods by the proposed addition of 5% will all tend to diminish consumption, from which will result a considerably decreased revenue. Fully 70 per cent. of the public revenue is derived from customs taxes, and it is clear therefore that any considerable increase can only come through increased prices for national products in foreign markets and an increased consumption of imports in Brazil. Neither of these can be counted upon for the current year. It may therefore be considered that the aggregate receipts of the past year, which the minister of finance places at 124,938,028\$635, say 125,000,000\$, will not be exceeded in 1885-86.

Turning now to the expenditures of the Treasury during these years, we are confronted with returns which go to show that while the receipts have been diminishing the payments have been just as steadily increasing. Instead of cutting down expenditure and deferring public undertakings to a time when the finances of the empire are in a better position, the government has continued an unnecessarily expensive system of administration and its policy of using the public funds for the execution and aid of unremunerative enterprises. Every recurring year has been marked by an enormous deficit, which in good time is carried to the account of a rapidly increasing public debt.

During the last 28 years there has been but one year (1871-72) which has left a surplus, and that only through the inclusion of deposits. For a half century there have been but three years when the receipts exceeded the expenditures. During the three years heretofore considered this excess of expenditure aggregated 72,785,046\$751, as will be seen from the following table, which we compile from the official returns without corrections as the expenditures for 1883-84 comprise 18 months entries similar to the receipts, but which we can not so easily eliminate:

	receipts	expenditures	deficit
1882-83.	129,597,753\$153	130,049,053\$743	128,301,775\$400
1883-84.	133,049,400\$30	131,540,483\$369	133,509,887 115
1884-85.	124,938,028 035	154,476,887 691	29,824,859 056
	388,476,178\$242	461,261,225\$003	72,785,046 751

The Paraguayan war ended in March 1870, since when Brazil has enjoyed profound peace. During this time efforts should have been made to repair the losses occasioned by the war, and to develop the natural resources of the country. Under such conditions a deficit should be the exception, not the rule. And yet since the close of the Paraguayan war there has been but one year (1871-72) in which the receipts exceeded the expenditures; while, on the contrary, the expenditures exceeded the receipts by the enormous sum of 325,479 961\$924, or nearly the revenue of three years out of the fifteen under consideration. These annual deficits were as follows:

1870-71	2,337,732\$20
1872-73	9,743,359 112
1873-74	16,471,670 762
1874-75	19,364,803 023
1875-76	23,484,479 001
1876-77	34,944,431 738
1877-78	40,746,564 595
1878-79	65,097,576 663
1879-80	29,371,595 014
1880-81	7,308,139 011
1881-82	7,483,684 257
1882-83	23,360,300 590
1883-84	19,599,887 115
1884-85	29,824,859 056
Total deficit	329,049,107\$747
Less 1871-72 surplus	3,555,145 823
Net deficit 15 years	325,476,961\$924
Annual average	21,000,597 462
Average annual receipts from all sources, including deposits	115,346,995 670
Excess of expenditure over revenue	18 3/4 %

The budget of last year, under which the government is still acting, authorized a total expenditure of 155,454,020\$932. In case the General Assembly fails to pass the budget now under discussion this sum will represent the appropriations for 1885-86. We have estimated the probable revenue at 125,000,000\$, from which it appears that the deficit for this year will exceed 30,000,000\$, which amount does not include the £70,000 indemnity to Waring Broder for the Espírito Santo railway privilege, and the appropriations voted in blank for various railway enterprises. In view of the facts, that the existing sources of revenue can not for the present be made more productive, that expenditures are not likely to be cut down because of the opposition offered by personal interests, and that the fixed charges on account of guarantees and public debt are steadily increasing—in view of all these there is more probability that his deficit estimate for the current year will be exceeded than diminished.

The public debt of the empire, at the current rate of exchange and including all recognized obligations, has now reached an aggregate of nearly one million contos—a debt which in comparison with the productive industries and capital of the people must be reckoned among the highest of the world. The debt statements published by the minister of finance never exhibit the actual amount owing, because some are given at the par of exchange, and others

in currency values. Reducing all these to the currency value of 18d per milreis, we have the following result—the amounts being taken from the last finance *relatorio*:

Funded Debt:	par	18d
External loans (L18,419,900)	163,739,444\$	218,309,958\$26
Internal	163,739,444\$	218,309,958\$26
1879 " 44 1/2 gold	42,777,500\$	57,036,666 667
1886 " 16 1/2 gold	22,443,500\$	30,924,666 667
		643,391,598\$260

Unfunded Debt and Deposits:

Divine debts and private loans	1,012,988\$747
Orphans' fund	1,831,193 265
Savings banks deposits	18,478,818 049
Estates of persons, dead or absent	3,849,591 371
Emigration fund	2,735,355 468
All other deposits	15,837,162 421
Treasury bills (31st March)	66,817,500 000
Paper currency	187,341,725 000
	949,317,718 075

To which should be added:

Undrawn interest (as per <i>relatorio</i>)	236,048 845
Accounts in exercises funds, about	8-9,000 000
Treasury bills and ac. current since publication of <i>relatorio</i>	76,656,671 070
Issue of paper money, July 1885	25,000,000 000
Waring indemnity, £70,000	93,533,333 333

Total debt, present value

984,152,928\$53

The interest and amortization charges on the public debt for the current year, reduced to the currency value of 18d, will exceed 53,000,000\$, while the interest obligations on railways, central lines and port improvements, taking the appropriations asked for by the present ministry will add nearly 11,000,000\$ more—making a total debt and guarantee service of about 64,000,000\$, or over 50% of the probable revenue. As all budgets contain certain appropriations in blank for these services, it is safe to conclude, perhaps, that the total expenditure will considerably exceed this amount.

In view of these facts regarding the present financial state of the country, the government and legislative chambers should not only take a sober second thought before assuming new obligations, but they should lose no time in stopping the excess of expenditure over receipts which is adding from 20,000,000\$ to 30,000,000\$ to the public debt every year.

THE TRADE OF RIO.

We make the following extracts from the *Jornal do Commercio* of the 7th. The writer so fully endorses our ideas, as heretofore published, that a sentiment of satisfaction results, most grateful to our pessimist feelings. In comparing the figures of the first half of 1885 with the same period of 1884, the *Jornal* says: "The comparison is not favorable; on the contrary, from this may be seen that business here shows a notable depression, the effects of which are very clearly shown by the falling off in the revenue. In fact, the documents we below transcribe show that the import duties collected at the Rio custom house in the first half of 1885 were in round figures 16,491,000\$, when in the same period of 1884 they reached 18,156,000\$." Exports contributed 3,179,000\$ this year, against 2,686,000\$ in 1884, but the *Jornal* points out this increase is produced by a very considerable increase in the quantity of coffee shipped, while prices have shown a sharp decline.

"These unfavorable results are not peculiar to Brazil," says the *Jornal*, and cites figures to show that the revenue of England, France and United States all showed a falling off for the last, as compared with the former, fiscal year.

The official value of imports was 45,659,391\$ in 1885, against 52,407,839\$ in 1884, and of exports 45,785,033\$ and 38,836,262\$ respectively. The quantity of coffee on which duty was paid being 1,790,200 bags in 1884 and 1,327,191 bags in 1885, it results that the value was reduced from 27,447 per bag to 24,447 for the periods under review; a reduction of 10.8 per cent. The reduction in the rates of exchange from an average of 21 3/16 for 1884 to 18 1/2 in 1885 has further added 11 per cent. to this decline of 10.8 per cent. in value. "Combining the two causes we point out, the result is obtained, that a bag of coffee for which we received 49 shillings last year, this year will only produce 38 shillings; the decline in prices, together with the lower exchange has reduced our commercial purchasing power 22 to 23 per cent. in the second period under review." The *Jornal* thinks there is room for reductions in salvoes, guarantees of interest and of moral and material improvements; not that all improvements should be suspended, but that revenue and outlay should be somewhat equalized. The custom houses are returning about all that can be expected, but the stamp tax, taxes upon certain professions and trades, and upon

tobacco might be increased. "Before all is the land tax, the adoption of which seems indispensable. To impose it and to maintain it, the rate should be moderate and the collection easy, without slow (*apparato*) nor fiscal severity, leaving to the contributor the valuation and declaration of the property subject to the tax." A modest vote might also be made for retiring paper money, which, in action, gradually but ceaselessly would in a few years produce an extraordinary effect, while the recent law authorizing loans, upon government securities, by the Treasury, would prevent any great or prolonged disturbance in the money market. "If to all the above be added a decided resolution to contract no foreign loans and to only apply to local savings, in case of need, when offering these safe employment at 6 per cent. and an obligatory sinking fund, we may await with confidence that future semesters will show better figures than the one just closed."

LEGISLATIVE NOTES

Aug. 3.—In the Senate, the bill for the protection of trade marks was again discussed by Srs. JUNQUEIRA, AFONSO CELSO, NUNES GONÇALVES and GARRAFA. The Senate, having time at its disposal, does well to occupy this in discussing trade marks, but the debates are not of general interest. In the Chamber, Deputy VALADARS thought that rather than continue sessions until to p. m. it would be more advisable to open them somewhat earlier. After various requests for information on local questions, Deputy PAULO PRIMO said that the province of Paráhyla do Norte was also threatened with drought. Beyond the threatened drought in Ceará, Paráhyla and Pianhy, there was a new infliction, that of a monopoly in beef, protested by Deputy José Mariano [who denied this]. Art. 4 of the emancipation project came up and was passed a second discussion. Art. 5 was debated by Deputy BORGES who defended his province [Ceará] against the charge that only after its best slaves had been disposed of had emancipation taken root, and he charged that the project would be of advantage to the banks only; he could not support the government.

Aug. 4.—In the Senate, Sr. CORREIA asked for information on the *abatão* question and the minister of empire replied. The trade marks bill was further discussed; Senators CORREIA, AFONSO CELSO and JUNQUEIRA speaking. In the Chamber, Deputy MAPRA pleaded for the D. Pedro I railway, for which the province of Santa Catharina was clamoring. He pointed out that Srs. PARANAGUÁ, MEIRA and MONTE, members of the present cabinet, were members of the government that granted the guarantee of interest to the company. And he also referred to observations made by Sr. SARAIVA in favor of the road in 1870 and 1882. He showed that the D. Thereza Christina railway would be a load on the Treasury for many years and he thought the construction of the D. Pedro I railway would produce a relief for the government. The minister of agriculture read a project for an additional credit of 379,829,832 to pay off oil scores. Deputy JOAQUIM PEDRO spoke on the emancipation project. Art. 5 of the project was approved. A rather disorderly discussion ensued.

Aug. 5.—No quorum in either Chamber.

Aug. 6.—In the Senate, Sr. CORREIA asked for information on the beef supply at Pernambuco, and the minister of empire replied that upon receipt the papers would be submitted to the Chambers, if the law was illegal. Upon which Sr. CORREIA withdrew his motion. Senators CORREIA, AFONSO CELSO and JUNQUEIRA spoke on the bill for the protection of trade marks. In the Chamber, after some criticisms on the disorder in the session of the 4th, Deputy RODRIGO SILVA asked for information as to the reports of professionals upon the deepening of the Taboleiro channel at Sta. Catharina. Deputy José MARIANNO spoke on the Pernambuco beef supply in answer to Deputies Bento Raimos and Paulo PRIMO.

Aug. 7.—In the Senate, the session was occupied by the debate on the trade marks protection bill. In the Chamber, Deputy JOSÉ MARIANNO asked the premier for the opinion of government on the import duties imposed by the province of Pernambuco. The premier replied that the government agreed with the Deputy that these duties were unconstitutional, and that they would not be collected by the custom houses. These speeches with sundry matters of little general interest occupied the session.

Aug. 8.—In the Senate, Sr. CORREIA moved for information about the monitor *Javary*. The private night watchmen were referred to by Sr. SILVEIRA DA MOTTA. The trade marks bill occupied the rest of the session. In the Chamber, Deputy ADRIANO PIMENTEL proved that the province of Amazonas had no slave population. Deputy LEOPOLDO BULHÕES spoke against the emancipation project.

Aug. 10.—In the Senate, nothing of general interest occurred. In the Chamber, Deputy CORREIA DE ARAUJO defended the provincial import duties. Deputy MARTIM FRANCISCO presented yet another petition for civil marriages. Deputy MAFRA moved for information regarding the D. Pedro I railway and Deputy BULHÕES regarding the Caubjos and Carangola company. The emancipation project was discussed by Deputies RATISBONA, WERNER (who as pointed out by the *Gazeta de Notícias* was to speak against, but in reality defended, the project) and MAC DOWELL.

Aug. 11.—In the Senate, the trade marks bill passed second reading. The bill for the legitimization of natural children, as amended, passed and was ordered back to the Chamber. In the Chamber, there was no quorum.

Aug. 12.—In the Senate, there was no quorum. In the Chamber, Deputy PENIDO presented a project for a law to abolish lashes when slaves are in case. The emancipation project was discussed by Deputies JOÃO DANTAS against, ANTONIO PRADO, COELHO DE CAMPOS and VAS DE MELLO in favor.

Aug. 13.—In the Senate, the session was of no general interest. In the Chamber, the emancipation project, as amended, passed third reading. An important amendment by Deputy José Mariano was carried against the government. This strikes out the clause allowing discretionary powers to the government as in the imposition of the additional tax of 5 per cent on all duties, etc., only excepting exports, and will doubtless meet opposition from the Rio Grande do Sul senators, when the bill reaches the Senate.

—The message from the Chamber of Deputies in condolence upon the death of General Grant reads as follows: Rio de Janeiro, 8th August, 1885. The Chamber of Deputies of the Empire of Brazil decided unanimously on motion of Deputy Joaquim Nabuco that, in the report of the session of July 25th, should be inserted a vote of profound condolence upon the death of General U. S. Grant. As a faithful exponent of the nation, the Brazilian Parliament desires this, not only to exalt its high opinion of the great and heroic qualities of General Grant, but also to give a solemn testimony of the vital importance which all Brazilians, as sons of America, attach to the union, the greatness and prestige of the United States, attributes there which General Grant personified before the world for many years.

PROVINCIAL NOTES

—The sessions of the Minas Geraes provincial assembly were formally opened on the 3rd inst.

—The Pernambuco provincial budget authorizes the president to issue up to 1,600,000\$ in 7 per cent bonds to liquidate the 1884-85 estimates.

—The July revenue receipts at Bahia were, custom house 768,673\$696 national and 82,615\$114 provincial, reccedatoria 40,368\$680 national and 145,933\$36 provincial.

—Cases of yellow fever are reported from Santo Antonio das Queimadas, province of Alagoas. There has been considerable diminution in the epidemic at Bahia, but it is still sufficiently serious to require careful oversight.

—The July receipts of the Pernambuco custom house were as follows:

	1885	1884
Customs house,	781,005\$789	752,162\$499
Recebedoria,	43,379 405	41,228 210
Conselho,	130,960 891	126,122 448
—The province of Rio de Janeiro's owe:		
Funded debt,	8,142,800\$	
Balance due in Cantagalo railway and to Gôes Viana,	6,095,300\$	
	14,238,300\$	

—The president of the province of Rio de Janeiro does not want officers of the police corps to bid for supplying articles to the corps. He says that although there was no criminal intent still the boots they offered to supply at 7\$000—7\$300 per pair, were afterwards offered at 5\$500. The president considers this worthy of note (*ditigio de nota*)—and so do we.

—On July 23rd the president of the province of Minas Geraes asks the department of empire when Sr. Castello Branco received his commission as secretary of the president. The gentleman received leave of absence on June 15th for reasons given, and had not returned for service, while the *Diário Oficial* and other papers of the capital announced his appointment as consul to Paraguay.

—A physician of S. Paulo, Dr. M. Arruda, claims for the juice of the *mangabeira* (*Acacia constricta*) great curative properties in pulmonary consumption. The immense mortality caused by this disease all over the empire makes this question one of interest. A drawback to the treatment is that the patient must reside on the spot where the plant grows and take the juice freshly extracted.

—Permission has been granted to the Banco do Maranhão to substitute its outstanding currency by notes of a new and better make, but without issuing notes of a smaller denomination than those now used.

—The American bark *Santé Doe*, Capt. Merryman, which left Rio de Janeiro on the 10th ult. for New York with a cargo of sundries, called at Pernambuco on the 30th for the purpose of leaving her carpenter who had accidentally cut his foot nearly off on the 25th while hewing a stick of timber. The injured man was left at a private hospital, and the bark continued on her voyage.

—The tenders for the Santos harbor improvements are called for up to September 4th proximo. The time is fixed at three years for the completion of the works and the deposit will be 10,000\$ upon tendering and 40,000\$ on signing the contract. In addition to this sum of 50,000\$ the contractor must deposit 2 per cent. of the value of the work done every six months, and only on completion can these deposits be withdrawn.

RAILROAD NOTES

—The July traffic of the Leopoldina railway shows receipts at 186,715\$550. Expenses are not given.

—The traffic receipts for April last of the Belgian state railways is given at 9,637,185 francs, against 9,791,417 francs for the same month last year. Expenses are not given.

—The *Jornal do Comércio* mentions a meeting of engineers in the city of St. Louis, of *Cincinnati*, a recent addition to the United States apparently. They talked about gauges.

—The Paulista railway and navigation (river) company shows receipts of 1,366,761\$810 and expenses 545,110\$940 for the six months, January-June last. The June receipts were 160,971\$900 and expenses 106,042\$900 and the balance on 30th June was 821,650\$870.

—The *Diário Mercantil*, S. Paulo, of the 4th says that the late reduction of passenger fares on the São Paulo railway, was a "Greek present;" for the suspension of free luggage more than equals the reduction in fares. Heretofore 1st class passengers had a right to 50 and 2nd class to 30 kilos of luggage free.

—The Mogiana railway has an interest guarantee of 6 per cent. on 7,000,000\$ for 20 years from the general government, and a guarantee of 7 per cent. on 5,000,000\$ from the province of Minas Geraes. The total length of the line is 879 kilometres. The *Jornal* (from which we extract these figures) says the company is making over 10 per cent. net; the revenue for the last half of 1884 reaching 16 per cent. on the trunk line and the Amparo branch, and 7 per cent. on the Ribeirão Preto branch. The cost of construction of the railway has averaged about 25,000\$ per kilometre.

—The first railway in France, Paris to St. Germain, was officially sanctioned in 1815 after opposition from Thiers, who considered that railways would never be more than toys, while Arago also doubted their utility. The line, 18 kilometres in length, was opened on the 27th August 1837 and became the nucleus of the Western system. France has now 31,000 kilometres of railway carrying 180,000,000 passengers annually; employing 223,000 persons; gross receipts 41,500,000,000 francs and producing a revenue of 82,000,000 francs for the State. — *Railway Times*. Does not *le monde marche*?

RIVER PLATE ITEMS

From the *Buenos Aires Herald*, July 28.

—The engineer Perrier has sent to the minister of the interior the plans prepared by him for opening a cart-road to Chili through the valley of Tunuyan.

—Patience, persistence and real merit at the basis, have won a way for the Brush electric light at La Plata through Messrs. Cassells, who have already begun operations, and in about three months will have the central part of the city lighted as well as any city of the world.

—The Uruguayan minister of worship has ordered the inspection of religious establishments to be strictly carried out all over the country. At the Seminary the inspectors were refused admission, and had to call for the aid of the police, who forced open the door.

—The combined opposition of the boatmen against the Express agency assumed a formidable shape yesterday. The agency was informed in the morning by the boatmen engaged to receive its passengers, that they would be unable to fulfil their contract as they had been threatened with the knife if they did so.

—The port of La Plata is so far done that, at any day, it could be opened for the entrance of the largest steamers which come to the Plate. It was supposed that its formal opening would have taken place before this, but, for some reason which we do not know, it is delayed.

From the *Buenos Aires Standard*, July 28.

—Our transandine neighbors are in a critical plight. Telegrams from Valparaiso announce that exchange on London has fallen to 24 1/2 d. and that the rate is very weak. Gold is at 100 premium and paper at 50 p. cent discount.

—The following are the principal items of the budget for next year:

Ways and means 41,197,500

Expenditure 39,433,877

Surplus 1,763,623

—The financial committee of the Montevideo Chamber has amended the budget of the Executive for 1886, as follows:

Ways and means \$13,370,000

Expenditure 13,308,341

The budget of the government of the republic of Uruguay is smaller than that of the local government of the province of Buenos Ayres.

—The department of national engineers has sent to the minister the budget of expenditure for public works for this year and next. The expenditure to be met this year is as follows:

Remittances abroad \$ m/n 1,600,000.11

Payments here " 6,048,808.22

Total 7,649,707.33

The amount is distributed as follows:

For railways \$ m/n 4,500,000.11

Hydraulics " 2,316,023.22

Roads and bridges " 144,776

Buildings " 558,000

Total 7,639,767.33

—According to the official figures of the revenue office, the debt of the Argentine government up to the 30th ult. stood as follows:

Foreign debt \$73,884,384 m/n

Home debt 48,416,299 " "

Total \$122,300,683 m/n

—Mr. Aneil has returned from Paraguay and reports as follows:—Money has for some time past been very scarce, as much as 3 per cent. per month has been paid for advances on the best securities. Gold was at 112 to 115. The issue of the new government bonds at 1 per cent. per month interest and 2 per cent. per month amortization was to be made at once, as these bonds are guaranteed by the sale of the *proibidas* and a portion of the customs duties, they are considered a safe investment. Land is rising in value, some has just been sold at \$2,500 per league. Cattle are doing exceedingly well, large fat cattle are fetching \$30. There has been an immense quantity of rain, consequently there is a good deal of produce yet to come down from the country when the state of the roads will permit.

LOCAL NOTES

—While we are fortunate in the possession of Mr. Navarro da Rosa, Buenos Aires boasts a Mr. Navarro Lieht.

—The whole imperial family went up the Corcovado on the 9th and took lunch on the railway platform at the summit.

—Gray eyes, says a colleague, according to expert testimony, signify dignity, intelligence and excellent reasoning faculties. Our eyes are gray.

—The French packet *Sabord*, which arrived in this port on the evening of the 8th inst., made the voyage from Bahia in the exceptionally quick time of 52 hours.

—Imperial decree No. 9,171, of the 25th ult., authorizes The Ceará Harbour Company, Limited, to transact business in the empire, subject to the jurisdiction of the laws and courts of Brazil.

—With the soldiers of the line running a *mack* in our streets and police corporals settling their debts with slaps in the face, things seem to be reaching a climax where the price of revolvers should advance.

—Our Mint is a most valuable institution. The latest coinage is of new internal revenue stamps of 200 reis, 400 reis and 2\$; a description of the dimensions, colors, etc., of which occupies nearly a column of the *Diário Oficial*.

—The Minister Bank, whose failure our well-informed Havana Agency reports as having caused so much consternation in New York financial circles, turns out to be a bank in the south of Ireland. We are still in ignorance how its failure could affect New York.

—According to the *Patz* the total number of deaths in Niterói from 1st July 1884 to 30th June 1885, was 980, which on an estimate of 20,000 population gives a death rate of 4%. If we are not mistaken, it gives a rate of nearly 5%, which is un�bly incorrect.

—One of our philosophers, and a great Latin scholar also, proves that the Deluge was only a partial affair after all. There was a deluge to be sure, as is proved by geology, but the Biblical deluge, the forty days and forty nights one, could not have submerged the world.

—The Chilian are buttering Sr. Lafayette all over.

—"A very influentially attended funeral" came off in Buenos Aires on the 13th July.

—How the *Favary*, one of the white elephants of the Navy, got two holes in her bow is worthy of investigation.

—When the trains commence to run down hig- galler-generals, the thing is serious. It happened on the 2nd inst. if the *Gastão* is correct.

—The minister of agriculture has ordered Sr. Bustamante to await the receipt of documents from the Paris legation, before he can visit the department.

—A grand sham fight is to come off on the 16th at Sta. Cruz. H. H. the Comte d'Eu will command, and conquerors and conquered are duly appointed.

—Sydney Smith said that every thing had an end, except Wigmore street. Had he lived in Brazil in 1885, he would have excepted parliamentary debates also.

—The Brazilian Philological Institute has been organized and a directory elected. We will soon know all about *forrobodó*, *maxixé*, *bodes*, *chimarrão*, etc.

—A man recently endeavored to combine the pleasures of smoking with the labor of carrying a bucket of powder. His present address is at the Misericórdia hospital.

—We are already importing nearly everything we consume, and now it seems likely that our fresh beef is to be imported. How are you going to pay for it, gentlemen?

—The minister of agriculture has opened a credit for £ 7,000 at the London treasury agency for the payment of passages to about 1,000 immigrants from Manning.

—The daily press is constantly noticing the arrest of known (*comhendê*) thieves and vagabonds. If they are known, why does not the police get rid of them?

—The Sociedade Central de Imigração in its despatch to the president of the Bank of Brazil, replying to his statement that the bank could not divide up its properties, is clear, concise and most decidedly sensible.

—Our *deputado* does not like the opposition to the private watchmen, and draws a parallel between title volunteers and these watchmen. The Chamber of Deputies comes in somehow, and also the *leste constitucional* do sistema representativo.

—The *Sociedade da Sociedade de Geografia de Lisboa* in Brazil has appointed committees to present reports in every session upon the most important occurrences in geography in Brazil, Portugal and the colonies — and the rest of the world, the rest of the world?

—A writer in the *Stotid* very properly points out that investments in interest-bearing securities at low rates, do not necessarily mean prosperity. These investments may be made for the mere purpose of earning interest; the test of prosperity is, whether investments represent savings or the contrary.

—The *Patz* is publishing the daily water supply, with a note that the excess of supply over demand is stored away. Now, why cannot such a part as is thrown away be used to water the magnificent fountains, with which a benevolent government has endowed our city? They look so gaudy at present.

—The big *af* are much exercised over the breach between Messrs. Tanagro and Ferrari, and the latter has been defended by some admirers. But the great tenor hit the nail on the head, by stating in the press that the *empresário* owes him some 140,000 francs, and he does not see his way to increasing the amount just yet.

—According to recent advices from the River Plate, the Argentine government has rejected the Peleguini loan because of the requirement of a mortgage on the customs revenue as security. The London bankers refuse to touch the loan on any other condition, so our neighbors will be obliged to go without the money, or float a loan at home.

—The second public prosecutor has indicted the Portuguese Consul, Barão de Wilhick, and the treasurer of the consulate as implicated in the alleged robbery there. How the Brazilian courts can have any jurisdiction in the matter of a fact occurring in a foreign consulate and where, as it is claimed, the guilty parties are subjects of the country under whose flag the crime was committed, will need elucidation.

—Yesterday, in the morning, a sailor of the monitor *Favary* reported to the officer of the watch that one of the compartments in the starboard bow was leaking. The officer at once gave orders in prevent that the water should entirely fill the compartment. At 4 p.m. the monitor was towed, by advice of Lt. Com. Brazil, naval constructor, to the Imperial dry dock, which it entered at 5.30 p.m. — *O Pat*, August 7th.

—The *Baio de Paranaíba*, when his duties at the Treasury allow, writes Portuguese versions of La Fontaine's fables.

—A concise and intelligible explanation of the payment work. The secretary of the province of Minas applies for sick leave, comes to Rio and is appointed consul to Paraguay. The president of the province that has lost its secretary thereupon enquires of the government what has become of this secretary. Edifying, very!

—A girl is found id conversing with her Rouen at night; her mistress objects; but language ensues; the fair one jumps out of window, and, we are sorry to say, does not damage herself. This occurred here lately and our stout colleagues make as much fuss over it as if the whole world was interested.

—In July 650 immigrants arrived at the government station on Ilhas Flores and 667 left, landing on the 31st at the station. Of the arrivals 490 were males and 160 females; 487 Italians, 78 Portuguese, 41 Germans, etc. Of the departures 262 left for S. Paulo, 163 for Rio Grande do Sul, 96 for Minas Geraes, etc.

—Two-thirds of the daily killings at the municipal *butcher* have been fanned out to two monoplies, and that on the grounds that the privileges thus granted are anti-monopolistic. There is some vague notion in the ablerman's mind, also, that the public is to be benefited by the monopolies thus created. The economic science which emanates from the hobbies and council chamber of the City Hall, is something unique in its way.

—The minister of marine having announced his intention to translate and publish the "International Code of Signals," according to the convention celebrated some years ago with the maritime nations of the world, the *Bar* of the *Bar* calls attention to the fact that such a translation was made several years ago, but was not published for want of an appropriation. This translation is now in the department archives. The publication of this work is unquestionably of great importance, but a second translation can hardly be considered necessary.

—We regret to hear of the death of Comendador Antônio de Lacerda, which occurred at Bahia on the 2nd inst. The deceased was only 51 years of age, but was widely known throughout the whole empire for his enterprise and liberality. He was educated in the United States and was the warm personal friend of Agassiz and Hertig, both of whom were entertained by him during their visits to Bahia. He was deeply interested in scientific research, and was also connected with several of the most important improvements of Bahia, particularly that of the hydroelectric elevator which construction was due principally to his energy and initiative. In his death Bahia loses one of her best and most widely known citizens.

—A meeting of the "Sociedade Protetora dos Animais Inferiores" was held at the Glória School on the 10th inst., on which occasion was read a congratulatory letter from Mr. Henry Bergh, president of the American Society for the Prevention of Cruelty to Animals. An emblem of the American society was presented, and a draft of by-laws was laid upon the table by the president, Councilor Araújo. The society has not yet entered upon the work for which it has been established, but will do so in time. It is to be remarked that its title indicates a purpose to protect only *inferior* animals, such as dogs and mules, and not those of a *superior* class, such as slaves and emus.

—Our American exchanges contain the following cable dispatch from Buenos Ayres, via Galveston, dated June 25:

"Minister Osório, acting in accordance with instructions received from the State Department at Washington, has concluded a contract securing to the Central and South American Telegraph Company a concession to establish cables between Buenos Ayres and Rio de Janeiro and land lines between Buenos Ayres and the Pacific side, thus securing to an American company continuous and independent telegraphic communication between the United States and Brazil. The necessary decree has been signed by the President of the Argentine Republic."

So far as Brazil is concerned the above statement is erroneous. No such concession has been granted by the Brazilian government, nor is one likely to be granted. The Argentine government can authorize the construction of a line in the Brazilian frontier, and no further.

CREDIT FONCIER.

In the *Diário Oficial* of the 4th inst., under the head of *Edital*, is published a case of great interest in such institutions and individuals as are inclined to advanced funds on mortgage in this lawless empire. The case is as follows:

In December 1879, a certain Maria Linda Delmied upon mortgaging to the Banco Preljal the sum of 10,083\$016, and the creditor a plot for freehold in the said month. The delmied, meanwhile, and the usual *editais* are published calling upon her heirs to appear in the suit, and the judge of the court appoints a Dr. Belfort Vieira tutor of these possible heirs.

On the 6th July 1885, five years and six months after the mortgage is due, the bank asks that another tutor be appointed, as Dr. Vieira has long been absent from the city, to which the judge assents. The clerk of the court now has some doubts as to one of the documents attached in the new application, and he is sustained by the judge who decides that the delmied and her representatives must be again legally cited to appear. This is done and the citation made allowing thirty days for the representatives of the delmied to put in an appearance.

The name of the judge in this wonderful case, where the law is so strictly and equitably defined, should be generally known, but we refrain from publishing it.

The results are, that it will have taken five years and eight months for the bank to have received such a part of the proceeds of the property as may be left after paying costs, and yet *crédit foncier* is advised for Bradl!

PUBLICATIONS RECEIVED.

Cotton in the Empire of Brazil; by John C. Branner, Ph. D. Washington: Government Printing Office, 1885; pp. 80. A special report on the antiquity, extent and methods of cotton cultivation in Brazil, together with statistics of exportation and home consumption. Mr. Branner was sent out in 1883-84 to collect certain ethnographical information for the use of the department of agriculture at Washington, the object being to supplement the investigations in progress regarding the insects injurious to the cotton plant. In addition to this Mr. Branner was to obtain all available information regarding the cultivation and export of cotton, the results of which are embodied in this most valuable report. It is necessary to state that no such study of cotton cultivation has ever been made and published in Brazil, and that the author has therefore rendered a service to the country which cannot be too highly appreciated. The use of cotton is traced back in the aboriginal inhabitants of the country, and its exportation to 1565, though the earliest statistical date is 1760. The distribution of the plant, the varieties culti-*ved*, methods of cultivation, exports, manufacture, etc., etc., are all as exhaustively discussed as the limits of the report will permit. The information on these topics will be found most valuable to everyone interested in the subject.

Datas e Fatos relativos à História Política e Financeira do Brasil; by "Um Brasil Igo." Refere: M. Figueiroa de F. & Filhos, 1885. This little book contains in very summary summary of the principal events connected with the constitutional reform and financial history of the empire, and, if muchly edited and printed, can not fail to become the most valuable for reference purposes. The object of the author seems to have been to place the facts in such a form as to bring them within the reach of everybody, so that the proposed reform movement may be strengthened and accelerated by popular support. The object is decidedly good, as it is morally certain that no real reform in present methods of administration will ever be carried out until forced through by an irresistible popular movement. The propagator in this case, however, is that of politically educating the people, by showing them the faults and dangers of present administrative systems, and demonstrating the advantages of proposed reform. The conclusion of the author is: "The disorganization of the finances and public credit will be inevitable, if the elements which determine the present situation are continued."

Os Andares e o Concordar; by D. F. Sarmiento, Published by the Cirenevalo Railway Co. The author is a distinguished Argentine writer, who once introduced a little variety into his occupation by filling the presidential chair of the Argentine Confederation. To his trained and fertile imagination, the opening of a little railway to the top of the Cimbrambo, a Carioca peak which towers 2,300 feet above the sea, finds fitting parallels in the opening of a railway across the Sierra Nevada to California in 1870 and the recent inauguration of an Argentine transcontinental line to Mendoza at the foot of the Andes. This two-mile road up the Concordar opens up a view beside which Chimborazo and the Himalayas sink into insignificance, while in the contemplation of the 4-inch stream at Paineiras the cataract of Niagara pales into obscurity. To the astonished mind of the author, St. Peter's and the Escorial are hopelessly dwarfed before these granite hills, while the Bosphorus, St. Lawrence and Rhine struggle weakly against the island-dotted bay beneath. Even the majestic avenue of palms which beautifies the distant Balaian Garden, is a comical preface over its Icatinga rival—the palm-lined Sarmiento Avenue of Buenos Ayres. On all sides are the mountains and the ocean, above them the sheltering roof of the railway company's pavilions, and below them—the inexpressible magnificence of the Paineiras restaurant. To the unaccustomed tourist, in whom time and 3,000 feet as the racing breath of his lips, this great engineering work opens a new world of inspiration and pride. He may never look upon Niagara, the Himalayas, the Central Pacific, the Brooklyn Bridge, St. Peter's, or the Santiamente Avenue, but should he pass within a thousand miles of this fairest of cities, let him look upon the Concordar pavilion—and die!

RIO CRICKET CLUB.

A match was played on the 3rd inst. between H. M. S. *Ruby* and the Club which ended in a victory for the latter. H. M. S. *Ruby* won the toss, went in first and after some good play ran up a score of 44. The Club then went in and at first the play seemed very weak, 4 wickets down for 5 runs, when Joseph Peake went in and together with Swanwick made 26 runs; after a great deal of excitement the Rio eleven won the match by 7 runs. Scores were as follows:

H. M. S. RUBY.

1 Guyatt, b. James	3
2 Lt. Ethelston, b. w. b. Youle	6
3 Lt. Callaghan, c. James, b. Youle	6
4 Fraser, b. James	1
5 Crespiqay, c. James, b. Youle	4
6 Lt. Bassett, c. Hardman, b. James	7
7 Capt. Hobson, b. Youle	1
8 Chapple, b. James	2
9 Prawse, b. Youle	1
10 Le Brun, not out	1
11 Glover, c. James, b. Youle	0
	44

Total, 44

RIO CRICKET CLUB

1 John Peake, c. Crespiqay, b. Callaghan	1
2 Lopes, b. Crespiqay	1
3 Close, b. Callaghan	1
4 Keyes, c. Ethelston, b. Callaghan	1
5 Youle, run out	2
6 Joseph Peake, c. Callaghan, b. Bassett	10
7 Swanwick, b. Callaghan	10
8 James, c. Hobson, b. Bassett	0
9 Hardman, b. Callaghan	0
10 Emslie, c. Glover, b. Bassett	0
11 Taylor, not out	1
12 Extras	7
	57

Total, 57

COMMERCIAL

Rio de Janeiro, August 14th, 1885

Par value of the Brazilian mill reis (Rs.000), gold 27 d
do do the mill reis in U. S. S.
do coin at \$4.84 per £1 sterl. \$4.45 cents
do \$1.00 (U. S. coin) Brazilian gold \$1.87
do £1.00 in Brazilian gold \$4.89

Bank rate of exchange on London today 18 41.
Present value of the Brazilian mill reis (paper) 6665 gold
do do at \$1.80 per £1 sterl. 36 00 cents
Value of \$1.00 (\$4.80 per £1 sterl. in Brazilian currency [paper]) 2.77
Value of £1 sterling 13 333

EXCHANGE.

August 4.—The market opened at 18 40 on London, but this was soon withdrawn and the following rates posted: £1 on London, 506-528 on Paris and 653 or Hamburg at 90 dols, and 425 on New York at 80. Commercial sterling was quoted at 18 1/2%; market quiet. Sovereigns closed with buyers at 138 50, sellers at 138 60.

August 5.—Rates as indicated and the market very quiet. Commercial sterling is quoted at 18 1/2-18 3/4%; market quiet.

August 6.—The market is again very quiet and rates are unchanged. Commercial sterling was done in a small way at 18 1/2-18 3/4%; sovereigns closed with buyers at 138 50, sellers at 138 60.

August 7.—There are still no changes in rates and the market remains quiet. Commercial sterling is doing at 18 1/2-18 3/4%; and francs at 522. Sovereigns closed with sellers at 131 35, no buyers.

August 8.—The rates are unchanged and the market steady and quiet. Commercial sterling is quoted at the extremes of 18 1/2-18 3/4%; sovereigns closed with buyers at 138 50, sellers at 138 60.

August 9.—Market quiet at unchanged rates which are considered firm. Commercial sterling is doing at 18 1/2-18 3/4%; and francs at 522. Sovereigns closed with buyers at 131 35, no buyers.

August 10.—No change in bank rates, but the market was strong. For commercial sterling there was money at 18 1/2-18 3/4%; sovereigns closed with buyers at 138 50, sellers at 138 60.

August 11.—The posted rates are still unchanged with the market at a standstill. Commercial sterling is quoted at the extremes of 18 1/2-18 3/4%; sovereigns closed with buyers at 131 35, sellers at 131 30.

August 12.—Market quiet and steady at unchanged rates. Commercial sterling is quoted at 18 1/2-18 3/4%; but there is very little doing. Sovereigns sold at 138 50, closing with buyers at 138 50, sellers at 138 50.

August 13.—The posted rates are still unchanged with the market at a standstill. Commercial sterling is quoted at the extremes of 18 1/2-18 3/4%; sovereigns closed with buyers at 131 35, sellers at 131 30.

August 14.—Market quiet and steady at unchanged rates. Commercial sterling is quoted at 18 1/2-18 3/4%; but there is very little doing. Sovereigns sold at 138 50, closing with buyers at 138 50, sellers at 138 50.

August 15.—The posted rates are still unchanged with the market at a standstill. Commercial sterling is quoted at the extremes of 18 1/2-18 3/4%; sovereigns closed with buyers at 131 35, sellers at 131 30.

—During the absence of Mr. Edward Herdman, on leave the New London and Brazilian Bank, Limited, here will be under the management of Mr. W. H. Eaton.

—There are reports that the Treasury is negotiating an issue of bonds (paper) but so far as we can learn, the business has not yet been concluded. That it will become a fact seems unquestionable.

—A Zoological Garden, virtually under the auspices of the Villa Ladei highway, is to be established in the subm served by the line. A company with a capital of \$100,000 has been formed to carry the idea into effect, and it is stated that the greater part of the shares have been subscribed.

—Still another cotton mill is to get to work. A company has been formed to purchase the mill near the foot of the *Serra da Estrela*, on the road to Petropolis, with a capital of \$40,000, and an authorized debenture issue of \$20,000. The directors are Messrs. Luiz Joaquim de Santos Lobo and Manoel Vicente Lobo.

—The Brazil Great Southern Railway Company, Limited, announces an issue of £350,000 (part of £450,000) in 7 per cent. debentures at par. The debenture capital and interest thereon are a first charge on the undertaking and property of the company, specially on an annual sum of £45,500 guaranteed by the government of Brazil.—*Advertiser*, July 18.

—Mr. Alan Lambert in moving the adoption of the report at the general meeting of the shareholders of the Central Sugar Factories of Brazil company said, that their financial position, *hitherto* their weak point, was now on a fairly solid footing. The arrears question had been settled, and they had received from the Brazilian government the total amount they had concluded to be their due.—*Advertiser*, July 18.

—The Minas Central railway announces the issue of £200,000 of debenture bonds, with coupons attached, upon which interest of 6 per cent. per annum, payable in gold, is guaranteed by the provincial government of Minas Geraes, in the empire of Brazil. Under its concession the Brazilian government grants a monopoly for thirty years from the construction of the line, and interest is also guaranteed during construction upon the amounts expended.—*Railway News*, July 11.

BANK OF BRAZIL

BALANCE SHEET, JULY 31st, 1885.

ASSETS.

Commercial Department:

Bills discounted:	
National Treasury bills, with two resident endorser	39,739,000 \$000
bills with two resident endorser	10,661,124 171
" " one resident endorser	2,810,400 962

Bills secured by collateral:

By commercial documents	80,595 812
By Government bonds and shares	105,356 000
Securities in liquidation	5,040,251 301
Surplus, balances of various accounts	1,316,188 130
Bills receivable	1,512,029 979

National treasury account current:

Cash	8,024,171 971
Treasury promissory notes	4,407,238 359

Treasury promissory notes:

Accepted Current, guaranteed:	
Sunday loans	17,361,830 262
Loans to Provincial governments	1,005,714 579
Real Estate	1,221,214 542
Refined and furniture of bank	847,600 000

Stocks and Shares:

Public Funds	6,991,249 499
Shares and debentures in various companies	2,181,226 305
Documents deposited	6,000,700 238

São Paulo Branch:

Capital account	800,000 000
Account current in circulation	57,570 000

Mortgage Department:

Capital supplied by the commercial department	25,104,572 579
Hypothecary notes in circulation	2,304,500 000
Accounts current	168,809 062

Profits in suspense:

2,129,183 429
22,655,811 \$00

Liaibilities:

Capital subscribed	8,888,888 \$800
Deposits in account current	302,811 070
" 3, 6 and 10 days notice	3,313,839 940

" 30 and 60 days notice:

379,433 780
" fixed maturity

Securities for accounts current, etc.:

7,459,514 400
5,801,873 370

Bills payable

725,883 050
28,383,694 680

Liaibilities:

Capital subscribed	8,888,888 \$800
Deposits in account current	302,811 070
" 3, 6 and 10 days notice	3,313,839 940

379,433 780
" fixed maturity

7,459,514 400
5,801,873 370

725,883 050
28,383,694 680

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DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

	Stock this morning, bags	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13
Receipts yesterday, bags	16,000	16,000	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Sales for United States, bags	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Sales for Europe, bags	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
State of the market, firm	firm	firm	firm	firm	firm	firm	firm	firm	firm	firm	firm
Exchange on London, private	18 1/4 d	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Prices, regular \$1. per 100 lbs. expenses and freight by steamer	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
do Good and per 100 lbs. expenses and freight by steamer	94 c	94 c	94 c	94 c	94 c	94 c	94 c	94 c	94 c	94 c	94 c
do Receipts for 2 days.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

* Receipts for 2 days.

August 8.

118 Six per cent. apolices	1,090,000
do do	1,082,000
1,000\$ Banco Brasil	1,084,000
50 Banco de Comercio	1,085,000
5 Banco Auxiliar	1,086,000
50 deb. Leopoldina R.R. 100%	1,087,000
149 do Sorocabana R.R. 100%	1,088,000
15 " Giro Para R.R. 65 1/2 %	1,089,000
200 Jardim Botânico tramway	1,090,000
18 do do 14th.	1,091,000
10 Augo Fluminense Insce. Co.	1,092,000
120 Brasil Industrial	1,093,000
160 hyp. notes Banco C. Real do Brasil (6%)	1,094,000
100 " do [gold 5%] 2 series.	1,095,000

August 9.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 10.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 11.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 12.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 13.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 14.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 15.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 16.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 17.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 18.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 19.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 20.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 21.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 22.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 23.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 24.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 25.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 26.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 27.

118 Six per cent. apolices	1,090,000
6 Leopoldina R.R.	1,088,000
221 deb. do 200%	1,087,000
45 S. Christovão tramway	1,086,000
100 Jardim Botânico 2 series	1,085,000

August 28.

118 Six per cent. apolices	1,090,000

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The captain of the German str *Card* arrived here on the 13th, reports having seen a schooner rigged, two funnelled steamer on the Abrolhos shoal, 2 or 3 miles E. S. E. of the light house. No signals were made either from the light house or the steamer.

VESSELS AFLOAT & LOADING FOR RIO.

Alto.....	Lamash	31 May	
Albermarle.....	Baltimore	29 June	
Annie Burdill.....	Cardiff	4 July	
Boros.....	Newport	29 June	
Boward.....	Carlton	18 June	
Bremen.....	Pesacola	..	
British Queen.....	Brunswick	..	
Brothers.....	Gapse	..	
British Sceptre.....	Cardiff	23 June	
Campanero.....	Baltimore	..	
Carina.....	Liverpool	..	
Century.....	Paspelie	13 June	
Concordia.....	Caiau	30 June	
Christianshavn.....	Caiau	7 July	
Cornucopia.....	Gapse	..	
Curlew.....	New York	10 June	
Cap. Kraft.....	Trieste	11 June	
C. S. Berlin.....	at Bermuda	8 June	
Christina.....	Liverpool	..	
Chas. Platt.....	Fernandina	..	
Dawn.....	Gapse	19 June	
Derevroy A.....	Cardiff	..	
Ella Gulton.....	Rosario	..	
Endymion.....	Cardiff	18 July	
Ella.....	Cardiff	..	
Emmanuel.....	London	25 June	
E. T. G.....	Cardiff	..	
Gamaliel.....	Richmond	19 June	
Gems.....	New York	24 June	
Gallahorn.....	Helsingfors	27 June	
Governor.....	Rosario	..	
Harry Buschman.....	New York	23 June	
Haus.....	Westerwick	..	
Imrie.....	Cardiff	6 July	
Tar. A. Berland.....	Brunswick	..	
Z. W. Marx.....	Cardiff	..	
King Cork.....	Newport	..	
Lindores.....	Cadiff	..	
Leader.....	Liverpool	..	
Lingstone.....	Hamble	6 July	
Luston.....	Opato	..	
Leesa.....	London	..	
Manna Lou.....	Cardiff	11 July	
Mabel.....	Cardiff	..	
Maidalis.....	Cardiff	..	
Merton.....	Cardiff	..	
Northern Queen.....	Cardiff	28 June	
Nordup.....	London	6 July	
Orion.....	Wishy	8 July	
Prince Rudolph.....	Cardiff	..	
Reaper.....	Paspelie	16 June	
Robert Kerr.....	Cardiff	..	
Star of the South.....	Rangoon	23 April	
Screamer.....	Richmond	28 June	
Shamoun.....	New York	..	
Skyard.....	Rosario	..	
Sparks.....	Baltimore	..	
Superior.....	Cardiff	..	
Swift.....	Marseilles	19 June	
Sirion.....	Cardiff	..	
Templar.....	Richmond	8 June	
Thos. Bostead.....	Rosario	..	
Trama.....	Newport	15 July	
Talant.....	Liverpool	8 July	
Venice.....	Lisbon	6 July	
Werkstaet.....	Ayr	29 June	
Wanyden.....	Baltimore	26 June	

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO
Aug. 3	Poison Fr	River Plate*	Sundries
4	Jas. Watts Br	Baltimore	Coffee
5	Labour Br	Ponto Alegre*	Sundries
5	Destrier Gr	Hamburg*	do
6	Emerson	do	do
6	Niger Fr	Bordeaux*	do
6	Memnon Br	Santos	do
6	Homi IV Fr	New York	Coffee
7	Uniflora I Ital	River Plate	Sundries
8	D. Pedro Fr	Hamburg*	do
8	St. George Fr	Havre*	do
9	Companhia Br	Buenos Aires	do
10	V. de Cená Fr	Havre*	do
10	Cotopaxi Irl	Liverpool*	do
11	Empress Amer	New York*	Coffee
11	Hydro-Brasil Blg	Hamburg*	do
12	Santos Gr	Bremen*	do
12	Baltimore Gr	Hamburg*	Sundries
13	Porto Alegre	River Plate*	Sundries
14	Porto Alegre	Baltimore	Coffee
15	Porto Alegre	Hamburg*	do
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(Every Saturday)

Rio de Janeiro	Aug. 1st
Tycho Brahe	5th
Jemison [Loading also in Santos]	13th
Pascal	13th
Humboldt [Loading also in Santos]	22nd
Sirius	29th

To Southampton:

Marskeye Aug. 15th

Buffon n. 29th

For Other Ports:

Horror River Plate Aug. 1st

Russell do n. 15th

Hilly New Orleans n. 30th

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1885

Date	Steamer	Destination
Aug. 17	Tamar	Santos, Montevideo and Buenos Ayres
18	La Plata	Southampton and Antwerp, calling at Bahia, Pernambuco, and IJshou
29	Tagus	Montevideo and Buenos Ayres.

This Company's steamers leave Southampton on the 9th and 20th of every month and arrive in Rio de Janeiro on the 15th and 16th proceeding to the River Plate after the necessary delay.

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entering the two last named ports

PAKÁ, BARBADOES AND ST. THOMAS

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HEAD OFFICE IN LONDON

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Capital	£ 1,000,000
Divid. paid up	£ 500,000
Reserve Fund	£ 170,000

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Published three times a month for the American and European markets.

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The policy adopted by The Rio News at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and as they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they desired to discuss them just as far as their relative importance made it desirable. In this line of policy The Rio News has been successful, even beyond all expectation.

With the beginning of its twelfth volume (January, 1885) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. The News will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, The News has a wide circulation throughout Brazil, thus making the paper a valuable advertising medium. The rate charged are 15\$ per inch per quarter, with a reduction of 20% for additional space and time.

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